

RENERGEN LIMITED

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(“Renergen” or “the Company”)



WILD-CARD WELL P007 STRIKES GAS

Domestic natural gas and helium producer Renergen is pleased to announce a significant gas strike in well P007 at the base of the Karoo sediments, at a depth of just over 400 metres.



Image 1: P007 gas flowing to surface

P007 was considered a true exploration well (as opposed to a development/appraisal well) and was being drilled by Renergen to inform possible resources for Phase 2 development.

The success of P007 is very significant, as the well is in an area outside the primary focus area for reserves to be exploited in Phase 1 development (which is currently under construction), but importantly, is in close proximity to the Phase 1 gas gathering system.

Upon reaching the base of the Karoo sediments, well P007 penetrated a ~6 metre thick gas bearing and fractured sandstone layer, which displaced the drilling fluid and started flowing gas to surface, as per image 1.

Importantly, the current flow rate is higher than almost all other existing wells in the permit area, recording more than 200,000 cubic feet per day.

Gas samples have been collected to determine gas composition, including helium concentration. Unfortunately, results will be delayed due to limited availability of the requisite analytical equipment (currently under maintenance) at the accredited laboratories traditionally used by the Company.

P007 will now be under-reamed to increase the diameter of the well, before setting casing and prepared for production. As soon as the laboratories come back online over the coming weeks, the gas composition/helium results will be released to market.

Commenting on the success of well P007, Renergen CEO Stefano Marani said “This is a truly spectacular result, with flow rates higher than almost all other wells in the existing areas. Importantly, what makes the gas strike at P007 even more impressive is that it was one of our wild-card exploration wells.

“This result is not only going to have a meaningful impact on our resource base, but highlights the effectiveness of inclined percussion drilling, which was used for the first time by Renergen. The success of P007 now provides the Company with a clear path on which drilling technology to deploy for all future drilling.”

Johannesburg
9 March 2021

Authorised by: Stefano Marani
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Designated Advisor

PSG Capital



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